



INTERENERGY
SYSTEMS

Financial Monthly Report
January 2023

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I. Financial and Operating Highlights

A) Month

Financial Summary	Actual	Budget	Variation	%	2022	Variation	%
<u>Values in US\$ Thousands</u>							
Revenues	378	494	(116)	-24%	355	22	6%
Variable costs	186	290	(103)	-36%	138	48	35%
Margin	191	204	(13)	-6%	217	(26)	-12%
EBITDA	91	52	40	76%	132	(41)	-31%
Net Income	(237)	(84)	(154)	183%	(111)	(127)	114%
Operational Data	Actual	Budget	Variation	%	2022	Variation	%
<u>Thermal Business</u>							
Cold Water Sales (GWh-t)	3.3	3.2	0.2	5.9%	3.2	0.2	5.9%
Hot Water Sales (GWh-t)	0.7	0.8	(0.1)	-11.5%	0.8	(0.1)	-11.3%
Steam Sales (GWh-t)	0.2	0.1	0.1	150.2%	0.1	0.1	159.5%
Cold Water avg. sales price (\$/MWh)	112.9	115.1	(2.2)	-1.9%	110.3	2.6	2.4%
Hot Water avg. sales price (\$/MWh)	117.4	118.2	(0.8)	-0.7%	112.1	5.3	4.7%
Steam avg. sales price (\$/MWh)	87.7	89.0	(1.3)	-1.4%	89.0	(1.3)	-1.4%
Electric Energy Purchase (GWh)	0.9	1.0	(0.1)	-5.9%	0.9	0.0	0.1%
MMBTU Consumption	1,316	1,459	(142)	-9.8%	1,016	300	29.6%
<u>Electric Mobility EV</u>							
Energy Sales (MWh)	70	78	(8)	-9.9%	40	30	75.0%
Energy avg. sales price (\$/MWh)	283	375	(93)	-24.7%	325	(43)	-13.1%
Chargers Installed in month	7	6	1	16.7%	18	(11.0)	-61.1%

II. Current Month Income Statement vs Budget and vs Prior Year

P&L US\$000	MONTH						
	Actual	Budget	Variation	Var (%)	Prior year	Variation	Var (%)
Revenues							
Thermal Energy Sales	358	461	(102)	-22%	343	15	4%
E-mobility Sales	19	33	(14)	-42%	12	7	56%
Software Sales	-	-	-	0%	-	-	0%
Other Revenues	0	-	0	0%	0	(0)	-69%
Total Revenues	378	494	(116)	-24%	355	22	6%
Variable Costs							
Fuel ¹	(0)	(29)	29	-99%	-	(0)	0%
Purchase of Energy ²	(181)	(245)	64	-26%	(135)	(47)	35%
Purchase of Energy E-mobility	(5)	(16)	11	-70%	(3)	(1)	37%
Other Variable Cost	-	-	-	0%	-	-	0%
Total Variable Costs	(186)	(290)	103	-36%	(138)	(48)	35%
Variable Margin	191	204	(13)	-6%	217	(26)	-12%
Labor Cost	(22)	(30)	8	-26%	(10)	(12)	119%
O&M	(43)	(39)	(4)	10%	(23)	(20)	89%
Head Office G&A	(35)	(83)	49	-59%	(52)	18	-34%
Total Fixed Costs	(100)	(153)	53	-34%	(85)	(15)	17%
EBITDA	91	52	40	76%	132	(41)	-31%
D&A	(146)	(125)	(21)	17%	(96)	(49)	51%
Net Interest Expense	(4)	-	(4)	0%	(1)	(3)	337%
Exchange (Gain) Loss	(20)	-	(20)	0%	(6)	(14)	235%
Other (Income) Expense	2	-	2	0%	0	2	797%
Income before taxes	(76)	(73)	(3)	4%	29	(105)	N/A
Income Tax	(162)	(11)	(151)	1405%	(140)	(22)	15%
Net income	(237)	(84)	(154)	183%	(111)	(127)	114%

¹ Additional Fuel Cost of US\$19 thousand reflected as a credit note in Thermal Energy Sales.

² Additional Energy Purchase of US\$109 thousand reflected as credit note in Thermal Energy Sales.

III. MD&A

Key drivers for Income Statement variations vs Budget and other relevant discussions:

i. Month

ij) Thermal Margin was US\$10 thousand lower than budgeted due to lower unitary margin by 10%.

ii) Evergo's margin was US\$3 thousand lower than budgeted explained by the table below:

Month	Actual	Budget	Variation	Var (%)
EV Margin				
Unitary Margin (\$/MWh)	0.21	0.23	(0.02)	-8%
Energy Sold (MWh)	70.0	77.7	(7.7)	-10%
Total Margin	15	18	(3)	-17%

iii) Lower Head Office expenses mainly explained by: a) US\$27 thousand lower other G&A expenses relating to Evergo Dominicana regarding travel expenses and representation; b) US\$8 thousand lower technology expenses relating to Microsoft subscriptions, Evergo's webpage and annual maintenances; c) US\$6 thousand lower marketing expenses; d) US\$5 thousand lower local rent expenses.

iv) US\$8 thousand lower labor costs mainly explained by lower salary expenses.

v) Higher O&M expenses mainly due to US\$4 thousand higher maintenance expenses in TS03.

Variable Margin by Thermal Station

Thermal contribution to	Revenues	Variable Costs	Variable Margin
TS01-TS02 Club Med	202	(72)	130
TS03 Hilton	85	(60)	26
TS04 Vista Sol	71	(50)	21
Total	358	(182)	177

IV. Balance Sheet

Balance Sheet (US\$000)	Jan-23	Dec-22
<u>Assets</u>		
Cash and Cash Equivalents	958	466
Accounts Receivable	577	565
Inventory	688	866
Other Current Assets	2,208	1,802
Total Current Assets	4,431	3,699
Net PP&E	11,619	11,890
Right of use assets	365	369
Other non-current assets	103	104
Total Assets	16,518	16,062
<u>Liabilities and Equity</u>		
Current Portion of LTD	-	-
Accounts Payable	565	1,210
Tax payable	264	99
Lease liabilities short-term	36	36
Other Current Liabilities	115	88
Total Current Liabilities	980	1,432
Long-term debt	-	-
Related Parties LT Payable	7,270	6,228
Lease liabilities long-term	399	402
Deferred Income tax	382	382
Other non-current liabilities	142	36
Total Liabilities	9,173	8,480
Share Capital	9,564	9,564
Retained Earnings	(2,219)	(1,982)
Total shareholders' equity	7,344	7,582
Non-controlling interest	-	-
Total Liabilities and Equity	16,518	16,062

V. Cash Flow

Cash Flow (US\$000)	Jan-23	2023 YTD	Budget YTD
Income before tax	(76)	(76)	(23)
Adjustments to conciliate the net income to the net cash			
Depreciation and amortization	145	145	75
(Increase) decrease in other assets	4	4	-
Net change in working capital	703	703	182
Taxes paid	(5)	(5)	(5)
Net cash provided by operating activities	771	771	229
Acquisition/sale of property, plant and equipment ¹	(276)	(276)	(93)
Net cash used in investing activities	(276)	(276)	(93)
Debt obtained	-	-	-
Equity funding	-	-	2,500
Lease payments	(3)	(3)	-
Dividends paid in cash	-	-	-
Net cash (used in) provided by financing activities	(3)	(3)	2,500
Net Decrease (Increase) in cash during the month	492	492	2,636
Cash and cash equivalents at the beginning of the period	466	466	190
Cash and cash equivalents at the end of the month	958	958	2,826

¹Detailed CAPEX figures explained by the table below:

YTD CAPEX by Business Line (US\$000)	Actual	Budget
Evergo	214	93
Thermal	62	-
Total	276	93